



**Oil & Gas Exploration
Production & Services**

February 11, 2020

To,
Corporate Relations Department
Bombay Stock Exchange Limited
2nd Floor, P.J. Towers,
Dalal Street,
Mumbai-400 001
Scrip Code : 532760

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: DEEPIND

Dear Sir,

Sub.: Outcome of Board Meeting held on today i.e. February 11, 2020

The meeting was started at 11:30 a.m. and the same has been concluded at 03:15 p.m.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We wish to inform you that the Board of Directors at its meeting held today inter-alia, approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the 3rd quarter ended on 31st December, 2019 together with Limited Review Reports of the Statutory Auditors pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The Copies of the same are enclosed herewith.

The results are also being uploaded on the company's website at www.deepindustries.com

You are requested to consider the same for your reference and record.

Thanking you,

Yours faithfully,

For DEEP INDUSTRIES LIMITED

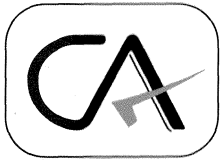

Akshit Soni
Company Secretary & Compliance Officer

Encl: As above



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Gujarat, India. Tel # 02717 298510, +91 98256 00533 | Fax # 02717 298520
Email: info@deepindustries.com | Website: <http://www.deepindustries.com>
CIN : L63090GJ1991PLC014833





Limited Review Report on Quarterly Unaudited Standalone Financial Results of Deep Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Deep Industries Limited

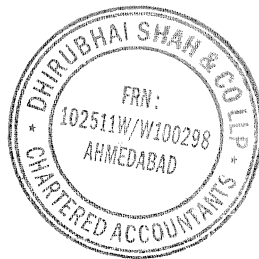
We have reviewed the accompanying statement of interim unaudited standalone financial results of Deep Industries Limited ('the Company') for the quarter ended on December 31, 2019 and Year to date results for the period 01st April 2019 to 31st December, 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on February 11, 2020. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

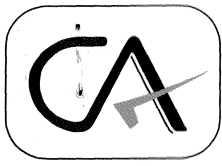
Place: Ahmedabad
Date: February 11, 2020



For, **Dhirubhai Shah & Co LLP**
Chartered Accountants
FRN: 102511W/W100298

Harish B. Patel

Harish B Patel
Partner
M. No. 014427
UDIN: 20014427AAAAQU7999



Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Deep Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

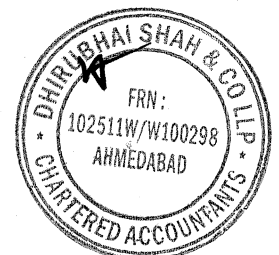
To
The Board of Directors of Deep Industries Ltd

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Deep Industries Ltd ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended on December 31, 2019 and Year to date results for the period 01st April 2019 to 31st December, 2019, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the quarter ended 31 December 2018 and Nine months ended 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors in their meeting held on February 11, 2020. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the financial results of following subsidiaries

Deep Natural Resources Ltd
Prabha Energy Private Ltd
Deep Onshore Drilling Services Private Ltd
Deep Energy LLC, USA
Deep International DMCC, Dubai



5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial result includes unaudited financial statements of 1 subsidiary whose financial statements reflects (before eliminating intercompany transactions) total revenue of Rs. Nil, net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended on December 31, 2019, as considered in the financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries, is based on solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
7. The consolidated financial result includes audited financial statements of 1 subsidiary whose financial statements reflects (before eliminating intercompany transactions) total revenue of Rs. 234.95 lakhs, net profit after tax of Rs. 80.71 lakhs and total comprehensive income of Rs. 80.71 lakhs for the quarter ended on December 31, 2019, as considered in the financial results. These financial statements are audited by other auditor and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries, is based on solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

Place: Ahmedabad
Date: February 11, 2020



For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Harish B. Patel

Harish B Patel
Partner
M. No. 014427
UDIN: 20014427AAAAQV7244



DEEP INDUSTRIES LIMITED

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Ph.: 02717-298510 Fax: 02717-298520, E-mail: cs@deepindustries.com; website:www.deepindustries.com, CIN:L63090GL1991PLC014833
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2019

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine months Ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(Refer Notes below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Revenue												
	(a) Revenue from operations	5,601.15	5,013.57	6,038.70	17,743.35	18,902.80	25,911.82	5,586.92	5,292.81	7,369.99	17,499.46	23,163.60	30,873.71
	(b) Other Income	70.60	77.19	72.99	205.49	208.35	244.48	148.37	232.19	72.75	438.36	210.22	247.26
	Total Income	5,671.75	5,090.76	6,111.69	17,948.84	19,111.15	26,156.30	5,735.30	5,525.00	7,442.74	17,937.82	23,373.82	31,120.97
2	Expenses												
	a Cost of materials consumed	1,981.90	2,133.20	1,962.04	6,782.58	4,933.18	7,505.47	2,024.06	2,193.91	2,511.07	7,145.69	7,476.83	11,102.56
	b Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	c Changes in inventories of Finished goods, work-in-progress	33.05	-217.35	-317.94	-167.17	-21.65	110.19	-3.38	-217.53	-317.94	-257.45	-21.65	110.19
	d Employee benefits expenses	702.38	601.52	532.65	1,766.27	1,609.82	2,059.95	806.44	697.20	630.28	2,063.76	1,865.99	2,441.94
	e Finance cost	291.61	257.48	306.81	776.97	903.91	1,164.34	294.85	269.41	315.34	772.66	913.81	1,205.11
	f Depreciation and amortization expenses	656.02	657.77	875.75	1,971.45	2,647.34	3,392.74	667.68	660.47	875.75	1,985.62	2,647.34	3,392.74
	g Other expenses	400.51	468.66	451.00	1,700.19	1,977.48	2,768.32	414.16	1,014.10	480.20	1,829.50	2,128.00	2,870.64
	Total Expenses	4,065.48	3,901.28	3,810.31	12,830.30	12,050.08	17,001.01	4,203.82	4,617.56	4,494.69	13,539.78	15,010.32	21,123.18
3	Profit / (Loss) from ordinary activities before exceptional items and tax	1,606.27	1,189.48	2,301.38	5,118.54	7,061.07	9,155.29	1,531.48	907.44	2,948.04	4,398.04	8,363.50	9,997.79
4	Exceptional items												
5	Profit / (Loss) from ordinary activities before tax	1,606.27	1,189.48	2,301.38	5,118.54	7,061.07	9,155.29	1,531.48	907.44	2,948.04	4,398.04	8,363.50	9,997.79
6	Tax Expense												
	a Provision for taxation (net)	258.49	112.99	588.97	919.65	1,821.93	2,341.98	282.68	149.26	588.97	980.10	1,821.93	2,341.98
	b Provision for Deferred tax liability/(asset)	144.68	(1,932.88)	211.15	(1,668.13)	625.42	848.99	143.89	(1,929.96)	211.91	(1,667.02)	625.88	849.61
7	Net Profit / (Loss) for the period	1,203.10	3,009.37	1,501.26	5,867.02	4,613.72	5,964.32	1,104.92	2,688.14	2,147.16	5,084.96	5,915.69	6,806.20
	Net Profit attributable to:												
	a. Owners	1,203.10	3,009.37	1,501.26	5,867.02	4,613.72	5,964.32	1,104.92	2,688.14	2,147.16	5,084.96	5,915.69	6,806.20
	b. Non-controlling interest	-	-	-	-	-	-	(16.44)	(39.39)	3.06	(53.09)	2.03	2.02
8	Other comprehensive income / (expenses)												
	a. Items that will not be reclassified to profit or loss(net of tax)						47.72						47.72
	b. Income tax relating to Items that will not be reclassified to profit or loss(net of tax)			1.06		(0.09)	(0.89)			1.06		(0.09)	(0.89)
	Total comprehensive income for the period	1,203.10	3,009.37	1,502.32	5,867.02	4,613.63	6,011.15	1,088.48	2,648.75	2,151.28	5,031.87	5,917.63	6,855.05
	Total comprehensive income attributable to:												
	a Owners	1,203.10	3,009.37	1,502.32	5,867.02	4,613.63	6,011.15	1,104.92	2,688.14	2,147.16	5,084.96	5,915.69	6,853.03
	b Non-controlling interest	-	-	-	-	-	-	(16.44)	(39.39)	3.06	(53.09)	2.03	2.02
9	Paid-up equity share capital (face value of Rs.10/-)	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00	3,200.00
10	Earnings per equity of Rs. 10/- each (not annualized)												
	a. Basic (in Rs.)	3.76	9.40	4.69	18.33	14.42	18.64	3.45	8.40	6.71	15.89	18.49	21.28
	b. Diluted (in Rs.)	3.76	9.40	4.69	18.33	14.42	18.64	3.45	8.40	6.71	15.89	18.49	21.28





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NOTES

- 1 These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on 11th February 2020.
- 2 The above results for the quarter and nine months ended on December 31, 2019 has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 4 The company is currently operating in following two business segments :
 - (i) Services of Oil and Gas
 - (ii) Exploration & Production activities through divisions namely CBM and Oil & Gas
- 5 The Company is not required to give segment wise revenue details and capital employed as Exploration and Production business has not generated any revenue and the capital employed for E & P segment is less than 10% of total capital employed by the Company.
- 6 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Date: 11/02/2020

Place: Ahmedabad



For, DEEP INDUSTRIES LIMITED


Paras Savia

Chairman & Managing Director

DIN:00145639